

31 July 2024

BOOTH-1 WELL SPUDS IN THE PERTH BASIN

Echelon (ASX:ECH or the Company) notes today's press release by Triangle (ASX:TEG) the Operator of the L7 permit. The Ventia 106 rig has completed mobilising at the Booth location within the L7 permit (Figure 1) and the well has now commenced drilling.

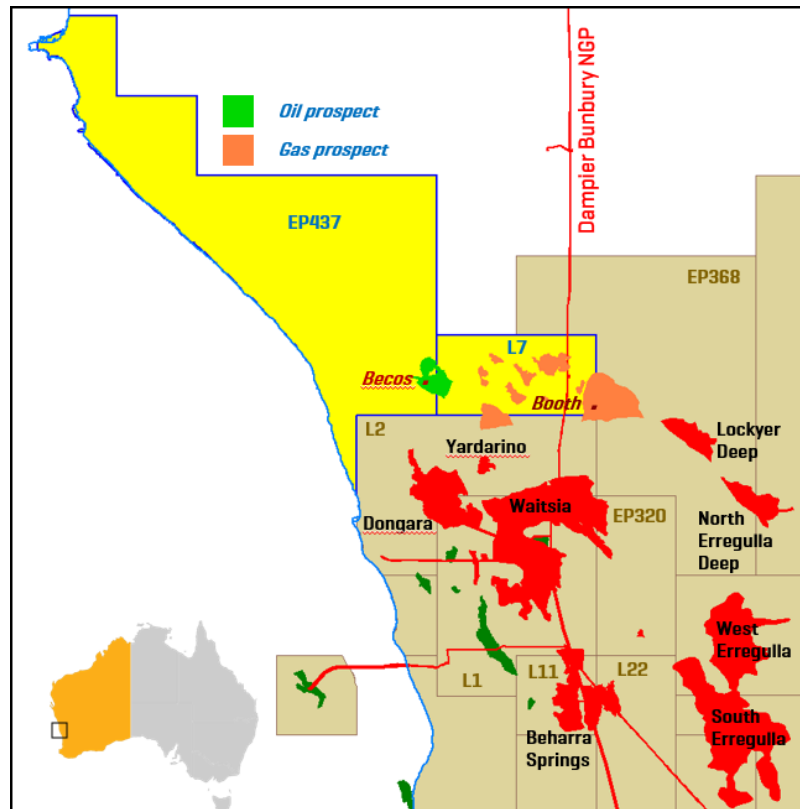


Figure 1: The L7 permit is in the Perth Gas Basin on trend with producing fields and recent discoveries. Booth well location shown.

Echelon is thrilled to have commenced drilling in the rich Perth Gas Basin. The Booth exploration well looks to expand the gas play fairway further north and is directly on trend with Locker Deep. The drilling is expected to take up to 3 weeks to reach a measured total depth of approximately 2,900m which equates to a true vertical depth of 2,670m (figures 2). It is designed to primarily test the Kingia formation (figure 3) which is productive in the adjacent blocks, but has additional potential productive targets along the trajectory - the Dongara, Irwin River and Highcliff sandstone reservoirs.

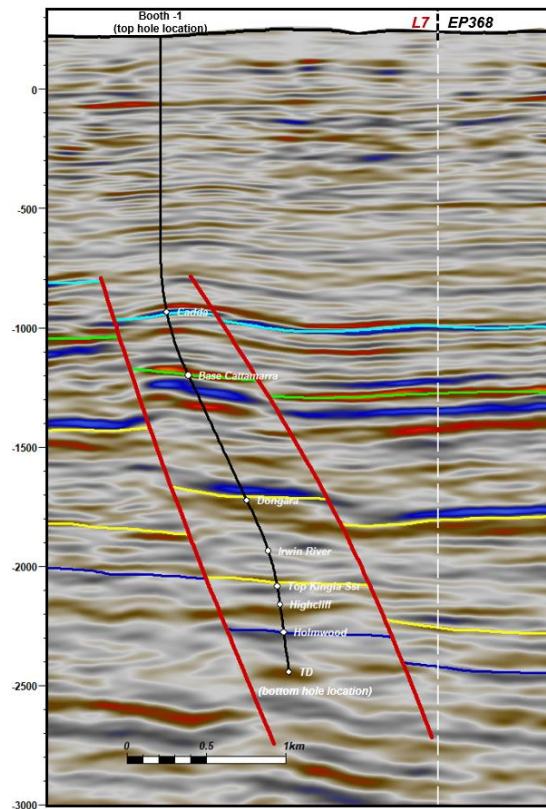


Figure 2: Schematic seismic section along the Booth Well path through the key reservoirs.

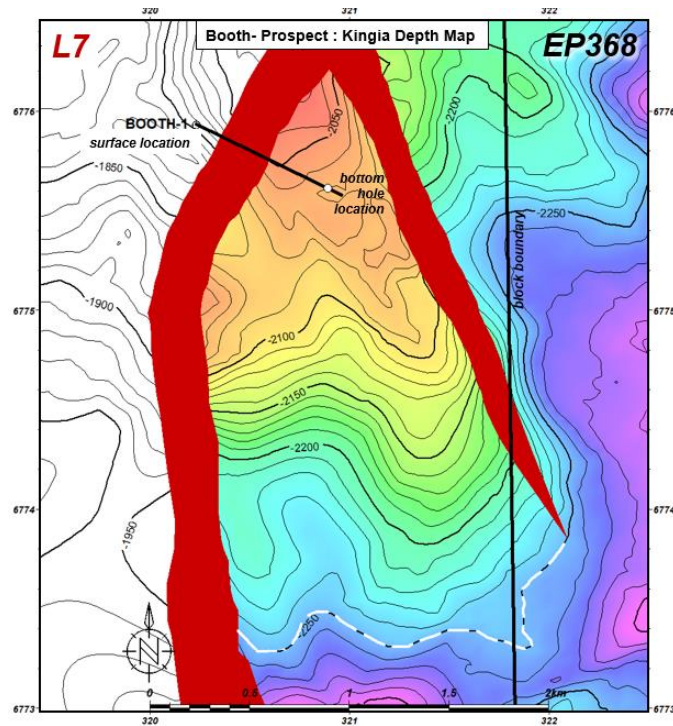


Figure 3: The Booth Prospect Top Kingia Depth Map and well path into the primary reservoir.

The Operator's estimated low case prospective resource in the Kingia alone could be economically viable and can be tied back 1.4km directly to the Dampier-Bunbury NGP (Figure 4).

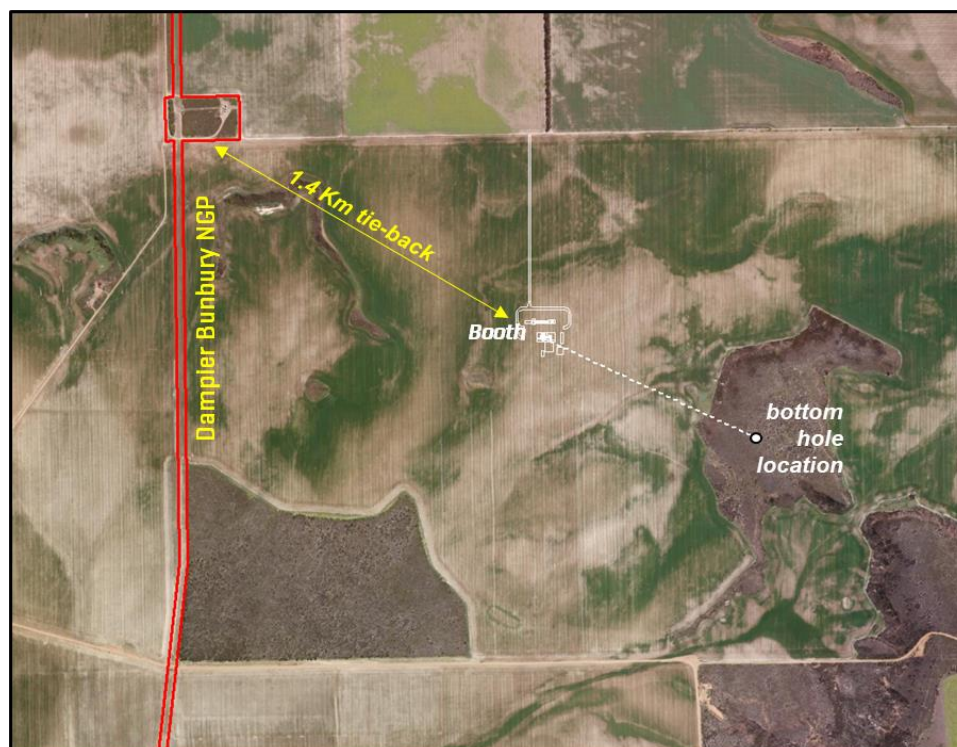


Figure 4: The Booth drilling location and 1.4km tie-back to Dampier Bunbury NGP.

"Excellent to be rigged up and spudding Booth-1," says Chief Executive Andrew Jefferies. "Just getting to this point has been a lot of work for Triangle Energy the L7 Operator, and we very much appreciate their continued focus on safe and efficient operations. Now is the moment of truth for the prospect. So, let's cross fingers, press thumbs, or whichever talisman of luck is culturally appropriate to you and see what the rotary lie detector unearths. Western Australian energy securely powering local jobs and sautéing your marron. Gas – it really is a three-letter word for transition",

The L7 permit joint venture comprises Triangle (ASX: TEG: 50% and Operator); Echelon (25%) and Strike Energy Ltd (ASX: STX: 25%).

Resources Compliance

Reference to the Low Case Prospective Resources above, refers to the release made by Triangle on 11 January and we refer to the compliance statements included in that release. In that, the Low Case Prospective Resources are reported as 113Bcf gross, unrisks, and evaluated using probabilistic methods. Echelon's equity in the L7 permit is 25%.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. The Prospective Resources were calculated using a probabilistic method, then resource ranges for the prospects and leads were summed arithmetically. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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About Echelon Resources Limited

Echelon Resources Limited (ASX:ECH) is a nimble Australasia-focused energy commodity exploration and production company, headquartered in Wellington, New Zealand. The Company is committed to undertaking development and exploration activities that are ethical and values-based, and underpinned by quality relationships, skills and values. It also strives to deliver strong ESG standards that meet the benchmarks expected by communities and regulators.

The company's portfolio comprises a spread of wholly and partly-owned onshore and offshore oil and gas assets, located in Australia, New Zealand and Indonesia. These stakes are held either directly by the Company, or indirectly through its circa 50% stake in ASX-listed Cue Energy Resources Limited (ASX:CUE).

Echelon's team of experienced energy sector experts, along with those of its key partners, are now working together to explore and develop multiple assets on the Company's books. These activities have comprised multiple exploration programs that continue to validate prospectivity within Echelon's asset portfolio. At the same time, the Company along with its joint venture partners remain on the lookout for opportunities to acquire additional value-accretive producing and exploration assets.

To learn more, please visit: www.echelonresources.com

Spud of Booth-1

- Booth-1 exploration well in L7 has spud and drilling operations have commenced.

Strike Energy Limited (**Strike - ASX: STX**) is pleased to announce that the L7 Joint Venture, comprising of Triangle Energy Global Ltd. (**ASX: TEG**), Echelon Resources Ltd. (**ASX: ECH**) formerly known as New Zealand Oil and Gas Ltd. and Strike, has spudded the Booth-1 exploration well in the north Perth Basin.

The Booth-1 well has a prognosed total depth of 2,900m measured depth and is expected to take approximately 3 weeks to drill.

About the Booth-1 Exploration Campaign

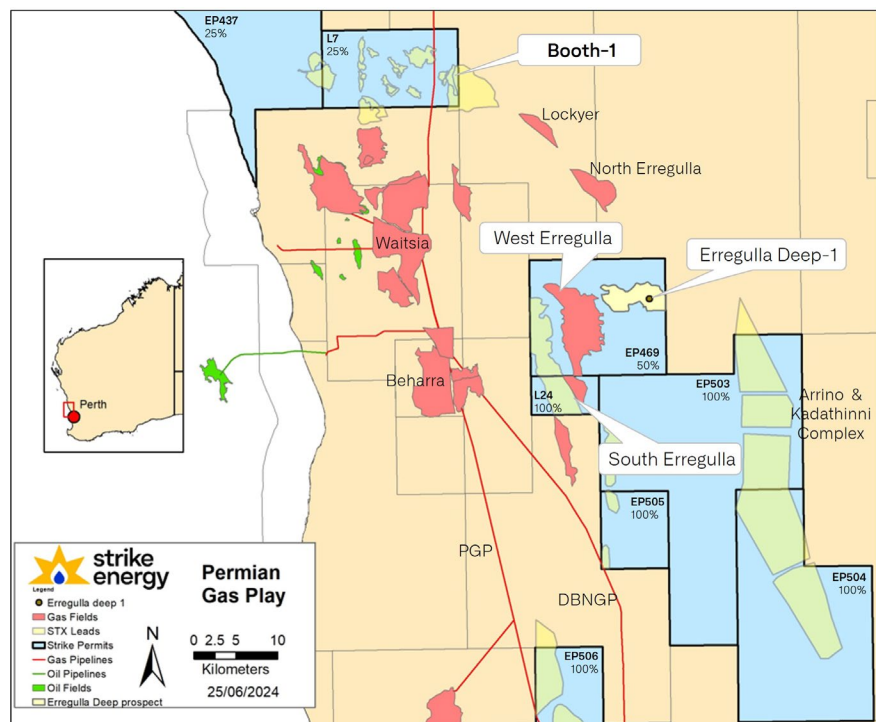
The Booth-1 well is being drilled into an interpreted structural closure to the north-west of, and on trend with, the Lockyer and North Erregulla discoveries.

The well is targeting gas in the Kingia-High Cliff reservoirs, with potential for oil or gas in the overlying sandstones within the Dongara and Cattamarra formations.

The Booth-1 well is located at Lat: 29° 7' 56.63" S, Long: 115° 9' 7.68" E.

The L7 JV is made up of:

- Triangle Energy: 50% & Operator
- Strike Energy: 25%
- Echelon Resources: 25%



This announcement is authorised for release by the Managing Director and Chief Executive Officer in accordance with the Company's Continuous Disclosure Policy.

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